

Financial Policies Committee

Meeting Minutes – February 10, 2011

A meeting of the Financial Policies Committee was called to order at 6:30 P.M. on Thursday February 10, 2011 in the Town Manager's office at 26 Bryant Street, Dedham, MA.

MEMBERS PRESENT: Carmen DelloIacono, David Martin, Dimitria Sullivan, James MacDonald, John Heffernan, Mayanne Briggs, Michael Ciccone

ADDITIONAL ATTENDEES: William Keegan (Town Administrator)

The committee was called to order at approximately 6:30 PM. Mr. James MacDonald distributed current copies of the Town of Dedham Overall Financial Management Policies, the Town of Dedham Debt Management Policy and the Town of Dedham Investment Policy (the "Financial Policies").

The Committee voted to elect Mr. John Heffernan as Committee Chair, Ms. Mayanne Briggs as Committee Vice-Chair and Mr. Michael Ciccone as Committee Clerk.

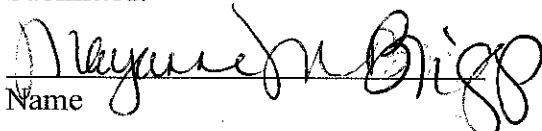
The members outlined the objective of the Committee as being a comprehensive review of the current Financial Policies with recommendations for enhancements and updates to be presented to the Finance Committee for approval. Mr. MacDonald stated the current Financial Policies were last revised in January 2003.

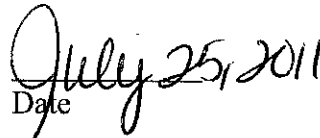
The timeframe for achieving the comprehensive review was discussed by members of the committee. Mr. Keegan indicated the Town of Dedham has tentative plans to pursue a public bond offering in the fall of 2011. The committee discussed the importance of updating the Financial Policies prior to the Town of Dedham seeking public financing. As such, the Committee members discussed a target date of June 2011 for completing the comprehensive review and presenting recommendations to the Finance Committee.

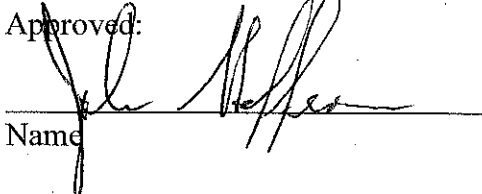
The meeting adjourned at 7:00 PM.

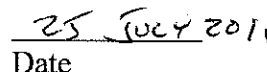
The committee set the next meeting date for Tuesday, February 15, 2011, at 6:30 PM.

Submitted:


Name


Date

Approved:

Name


Date

Financial Policies Committee

Meeting Minutes – February 15, 2011

A meeting of the Financial Policies Committee was called to order at 7:00 P.M. on Tuesday February 15, 2011 in the Lower Conference Room, Dedham Town Hall at 26 Bryant Street, Dedham, MA.

MEMBERS PRESENT: James MacDonald, John Heffernan, Mayanne Briggs, and Michael Ciccone

MEMBERS NOT PRESENT: Carmen DelloIacono, David Martin, Dimitria Sullivan,

ADDITIONAL ATTENDEES: William Keegan (Town Administrator), Mariellen Murphy (Director of Finance), Robin Reyes (Treasurer/Collector)

The meeting began with a discussion of Other Post-Employment Benefits ("OPEB") and new reporting requirements for the disclosure of OPEB liabilities. A discussion of town OPEB funding commenced, the Town Collector indicated the OPEB is approximately 5% funded. The Committee was informed that the current Debt Management Policy does not address OPEB liabilities. The Committee agreed that any revisions to the Debt Policy should include a plan for funding the OPEB liabilities.

The Investment Policy was discussed and the Town Collector stressed that state regulations/laws restrict the ability of the Town to choose specific investment options. Any revisions to the Policy must adhere to State guidelines, in particular GASB 40.

The Committee inquired about a Disclosure Policy. The Town Collector indicated a majority of financial information is available on the town's website. The Committee will consider recommending that the town adopt a Disclosure Policy.

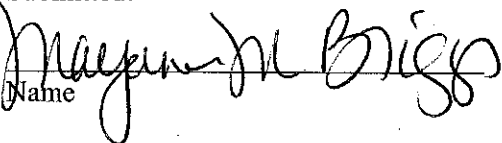
The Director of Finance indicated that the town's auditors have suggested that the town consider developing and implementing a comprehensive Fraud Policy. The Committee will consider recommending that the town adopt a Fraud Policy.

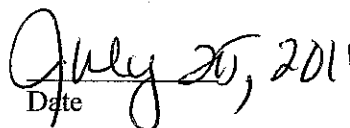
The Committee requested (1) samples of surrounding communities Financial Policies; in particular how surrounding communities currently address OPEB funding and (2) red-lined versions of the current policies to be provided to the Committee with recommendations from town departments entrusted with executing such Policies.

The meeting adjourned at 7:20 PM.

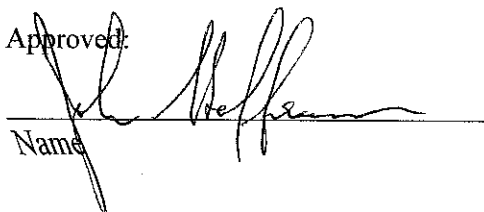
The committee set the next meeting date for Wednesday, March 9, 2011 at 6:30 PM.

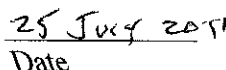
Submitted:


Name


Date

Approved:


Name


Date

Financial Policies Committee

Meeting Minutes – March 9, 2011

A meeting of the Financial Policies Committee was called to order at 6:30 P.M. on Wednesday March 9, 2011, O'Brien Meeting Room, Dedham Town Hall at 26 Bryant Street, Dedham, MA.

MEMBERS PRESENT: James MacDonald, John Heffernan, Mayanne Briggs, Michael Ciccone, David Martin

MEMBERS NOT PRESENT: Carmen DelloIacono, Dimitria Sullivan

ADDITIONAL ATTENDEES: William Keegan (Town Administrator), Mariellen Murphy (Director of Finance), Robin Reyes (Treasurer/Collector), Paul Munchbach (Town Clerk), Mike Butler (Town Selectmen)

The meeting began with a presentation by the Town Clerk on the Massachusetts Open Meeting Laws. The presentation focused on the new changes to the laws. The Town Clerk distributed copies of the Open Meeting Law Guide dated July 1, 2010 and a document summarizing the Top 10 Changes prepared by Kopelman and Paige, P.C. Two changes in particular were the focus of the Town Clerk's presentation:

1. Notices must (1) include list of topics chair reasonably anticipates will be discussed, i.e., an agenda, and (2) be posted in or on municipal buildings to be visible to public at all hours.
2. Minutes must contain more detailed information. In addition to date, place, time and matters discussed, they must include summaries of matters discussed, list of documents used and all decisions made and actions taken, including a record of all votes.

The Town Clerk requested that each member of the committee sign a Certificate of Receipt of Open Meeting Law Materials.

Selectmen Butler asked to speak before the Committee. Selectmen Butler discussed the importance of defining a balance budget within the context of each applicable financial policy. Certain liabilities not incorporated into the balance sheet should be disclosure in order to maintain a "true" balanced budget. Selectmen Butler asked the Committee to be mindful of such liabilities when making recommendations to update the current policies. OPEB and Major Capital Funding were two liabilities that should be considered.

The Town Manager spoke of the importance of developing a comprehensive inventory of town assets in order to prioritize and manage the capital funding of such assets. In response to a Committee member question, the Town Manager stated that a five year capital plan is vital to managing town assets although such a plan is only effective if there is an accurate inventory of assets. The Town Manager indicated the Town of Dedham currently does not have an accurate list of its inventory.

The Town Treasurer/Collector indicated that a draft revision of the Debt Management Policy includes a Capital Improvement Plan and a Capital Improvement Financing Plan. The Town Manager stated the Committee should review the Town of Arlington's Capital Improvement Plan and possibly incorporate and/or recommend similar processes when making recommendations regarding Capital Planning.

The Committee reviewed the draft revision of the Debt Management Policy and recommended (1) removing the references to exact dollar amounts (2) define standards for different levels of capital improvements (3) include OPEB funding disclosure within the Debt Management Policy

The meeting adjourned at 9:20 PM.

The committee set the next meeting date for Wednesday, April 11, 2011 at 6:30 PM.

Submitted:

Name

Date

Approved:

Name

Date

Financial Policies Committee

Meeting Minutes – April 11, 2011

A meeting of the Financial Policies Committee was called to order at 6:35 P.M. on Monday April 11, 2011 in the Francis O'Brien meeting room, Dedham Town Hall at 26 Bryant Street, Dedham, MA.

MEMBERS PRESENT: John Heffernan, Mayanne Briggs, James MacDonald, David Martin and Carmen Dellolacono

MEMBERS NOT PRESENT: Dimitria Sullivan, Michael Ciccone

ADDITIONAL ATTENDEES: Mariellen Murphy (Director of Finance), Robin Reyes (Treasurer/Collector) William Ralph (Assistant Director of Finance)

The meeting began with a discussion a second review of the town debt management policy. Clarifications were asked for definition of recurring debt and for capitol project cost outlines. In section D there were concerns regarding the 3 1/2% ceiling being too low, for non-excluded debt only. Should we got o a 10% ceiling. Robin Reyes advised that 10% would be high, but not too high.

The Director of Finance and the Town treasurer made the distinction of the 3 categories/sources of excluded debt and offered suggestions as to how to incorporate them into the wording.

It was reported that the town will follow disclosure protocol every six months.

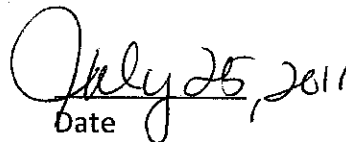
The town's finance team will bring a third draft to our next meeting with the intent of this committee approving the final draft. The Committee began a discussion of the Town's investment policy and asked for red-lined versions of the current policy to be emailed prior to our next meeting.

The meeting adjourned at 7:25 PM.

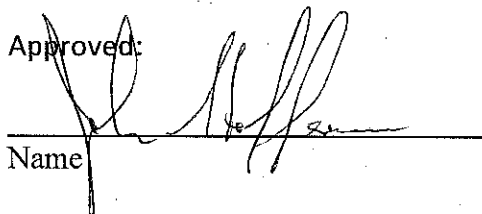
The committee set the next meeting date for Wednesday, April 25, 2011 at 6:30 PM.

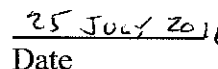
Submitted:


Mayanne M. Briggs


Date

Approved:


Name


Date

Financial Policies Committee

Meeting Minutes – July 20, 2011

A meeting of the Financial Policies Committee was called to order at 6:35 P.M. on Wednesday, July 20, 2011 in the Francis O'Brien meeting room, Dedham Town Hall at 26 Bryant Street, Dedham, MA.

MEMBERS PRESENT: John Heffernan, Mayanne Briggs, James MacDonald, and Carmen Dellolacono

MEMBERS NOT PRESENT: Dimitria Sullivan, Michael Ciccone, David Martin

ADDITIONAL ATTENDEES: Mariellen Murphy (Director of Finance), Robin Reyes (Treasurer/Collector) William Ralph (Assistant Director of Finance)

The meeting began with review of Debt management policy. Section C paragraph 4 clarification of \$4,000,000

Investment Policy is moving along, final review 8/31/11

Overall discussion:

Capital Policy review of Capital Planning Committee Procedure Document

We need to create a document like this to have procedures in place. Ideally the new facilities manager would help with this document.

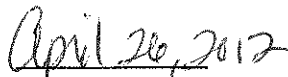
Discussion on whether this needs to become a formal written policy.

Decision made to finish 3 main policies prior to taking on this document.

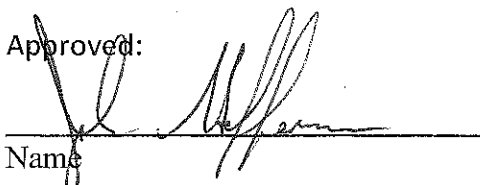
The meeting adjourned at 8:05PM.

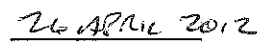
Submitted:


Mayanne M. Briggs


Date

Approved:


Name


Date

Financial Policies Committee

Meeting Minutes – December 5, 2011

A meeting of the Financial Policies Committee was called to order at 7:07 P.M. on Monday December 5, 2011 in the Francis O'Brien Selectman's chambers, Dedham Town Hall at 26 Bryant Street, Dedham, MA.

MEMBERS PRESENT: John Heffernan, Mayanne Briggs, Carmen Dellolacono and Jim MacDonald

MEMBERS NOT PRESENT: David Martin,, and Michael Ciccone

ADDITIONAL ATTENDEES: Robin Reyes and Bill Ralph

Discussion: Capitol Policy Changes:

- Additions to current Charter Provisions
- Should there be a 3, 5, and 10 year plan for each department
- Addition of the word "proposal" into section IV of the proposed Capitol Policy
- Consideration of adopting Springfield's categories for capitol

Meeting adjourned at 7:42 PM

Submitted:


Name

26 APRIL 2012
Date

Approved:


Name

April 26, 2012
Date

Financial Policies Committee

Meeting Minutes – January 9, 2012

A meeting of the Financial Policies Committee was called to order at 6:30 P.M. on Monday January 9, in the Town Administrator's Office, Dedham Town Hall at 26 Bryant Street, Dedham, MA.

MEMBERS PRESENT: John Heffernan, David Martin, Carmen Dellolacono and Jim MacDonald

MEMBERS NOT PRESENT: Mayanne Briggs, Joe Heisler, and Michael Ciccone

ADDITIONAL ATTENDEES: Robin Reyes, Mariellen Murphy and Bill Ralph, Mike Butler

Policies Update:

Debt Policy - The policy was signed off and implemented.

Investment Policy - The policy was approved by the Board of Selectman on Jan 5, 2012.

Overall Financial Policy - The policy was discussed and sent back for further review by the Board of Selectman. The BOS wanted to see language in the Financial Goals section on the ability to meet our long term obligations. The following paragraph was drafted.

The financial goals are necessary to maintain a sustainable budget model and provide complete disclosure of current and future conditions. If the Town is not able to meet the obligations of the financial goals as stated above, the Town Administrator shall include a statement in the comprehensive Annual Budget Message identifying the obligation(s) not met. The Finance Committee shall include a similar statement in the Annual Town Meeting Warrant Book.

Capital Policy – There was no discussion on the policy.

Submitted:


Name

26 APRIL 2012
Date

Approved:


Name

April 26, 2012
Date

Financial Policies Committee

Meeting Minutes – January 30, 2012

A meeting of the Financial Policies Committee was called to order at 6:30 P.M. on Monday January 30, 2012 in the Town Administrator's Office, Dedham Town Hall at 26 Bryant Street, Dedham, MA.

MEMBERS PRESENT: John Heffernan, Mayanne Briggs, David Martin, Carmen Dellolacono and

MEMBERS NOT PRESENT: Jim MacDonald, Joe Heisler, and Michael Ciccone

ADDITIONAL ATTENDEES: Robin Reyes and Bill Ralph

Policies Update:

Debt Policy - The policy was signed off and implemented.

Investment Policy - The policy was signed off and implemented.

Overall Financial Policy - The edits made to the draft on Jan 9 were reviewed. The following edits were made to the Financial Goals section.

~~If the Town is not able to meet the obligations of the financial goals as stated above, Annually~~ the Town Administrator shall include a statement in the comprehensive Annual Budget Message identifying the obligation(s) ~~not met~~ our progress toward meeting the above goals.

Also the paragraph below was added to the Introduction.

Recognizing the importance of sound financial policies and continuity in their application, the policy makers and senior management of the Town of Dedham adopted broad policies on finance, investment, and debt. Although the basic principles that were previously adopted still inform the Town's financial management, we have recalculated the policies based upon our experience and changes in law, the economy and market conditions. The codification of these principles demonstrates our resolve to affirm to Town meeting and the taxpayers that Dedham will continue to conduct business on a fiscally responsible basis.

Capital Policy – One grammatical change was made to the Capital Policy. The policy will now be sent to the School Committee and the Finance Committee.

... and the estimated useful life for the equipment given the historical use and method of ~~replacing~~ replacement.

Submitted:


Name

26 APR 2012
Date

Approved:


Name

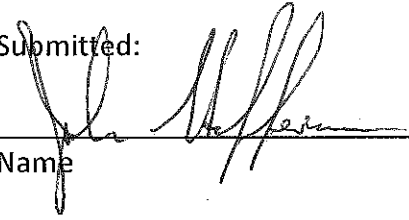
April 26 2012
Date

Financial Policies Committee

Meeting Minutes – February 20, 2012

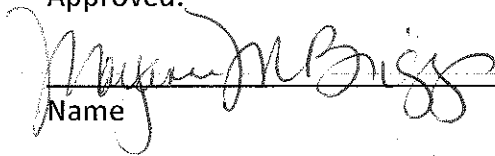
A meeting of the Financial Policies Committee on Monday, February 20 was cancelled. The Committee did not have a quorum.

Submitted:


Name

26 APRIL 2012
Date

Approved:


Name

April 26, 2012
Date

Financial Policies Committee

Meeting Minutes – August 27, 2012

A meeting of the Financial Policies Committee was called to order at 6:35 P.M. on Monday, August 27, 2012 in the Francis O'Brien meeting room, Dedham Town Hall at 26 Bryant Street, Dedham, MA.

MEMBERS PRESENT: John Heffernan, Mayanne Briggs, James MacDonald, David Martin, and Carmen Dellolacono

MEMBERS NOT PRESENT: Dimitria Sullivan, Michael Ciccone

ADDITIONAL ATTENDEES: Mariellen Murphy (Director of Finance), Robin Reyes (Treasurer/Collector) William Ralph (Assistant Director of Finance)

The meeting began with review of re-written/edited town investment policy. Overall discussion:

Make up of current board. How to either get an additional member on to this board or decrease total number of members.

Defining Capital Planning Process when each piece takes place CEC specifically. Do we need a 5year plan, what does it look like?

Capital Outlay versus Capital Improvements versus Capital Expenditures. When is it appropriate to define capital items within an operating budget?

Will be asking department heads to do an inventory of capital items . Needed information: Manufacturer's life expectancy, versus practical life expectancy

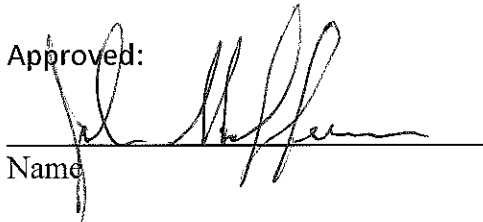
The meeting adjourned at 7:55PM.

Submitted:


Mayanne M. Briggs

1/29/13
Date

Approved:


Name

1/29/13
Date

Financial Policies Committee

Meeting Minutes – October 15, 2012

A meeting of the Financial Policies Committee was called to order at 7:20 P.M. on Monday, October 15, 2012 in the Francis O'Brien meeting room, Dedham Town Hall at 26 Bryant Street, Dedham, MA.

MEMBERS PRESENT: John Heffernan, Mayanne Briggs, James MacDonald, David Martin, and Carmen Dellolacono

MEMBERS NOT PRESENT: Dimitria Sullivan, Michael Ciccone

ADDITIONAL ATTENDEES: Mariellen Murphy (Director of Finance), William Ralph (Assistant Director of Finance)

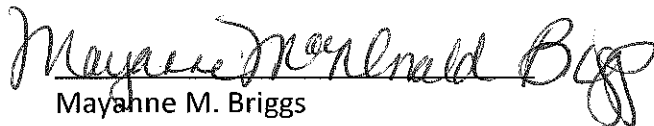
Discussion:

What further changes need to be made in definitions of Capital, Capital Policies, and process?

John Heffernan has requested Inventory spread sheets from each department outlining what is considered capital. Should items that need to be continually purchased be considered capital requests? Should these items be purchased under operating budget? Our current Capital policy is ten years old. Mary Ellen Murphy was asked to collect data from towns similar to ours regarding definition, process of capital requests and how towns deal with vehicle replacement.

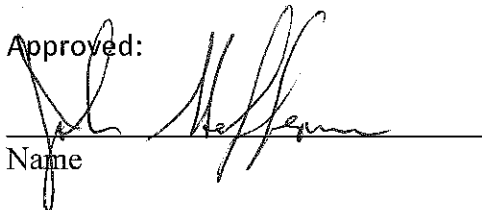
Motion made by Mr. Dello locono to adjourn meeting at 8:03 seconded by Mr. MacDonald. Voted unanimously.

Submitted:


Mayanne M. Briggs

1/29/13
Date

Approved:


Name

1/29/13
Date

Financial Policies Committee

Meeting Minutes – Tuesday December 11, 2012

A meeting of the Financial Policies Committee was called to order at 6:35 P.M. on Tuesday December 11, 2012 in the Francis O'Brien meeting room, Dedham Town Hall at 26 Bryant Street, Dedham, MA.

MEMBERS PRESENT: John Heffernan, Mayanne Briggs, and Carmen Dellolacono

MEMBERS NOT PRESENT: James MacDonald, and David Martin

ADDITIONAL ATTENDEES: Mariellen Murphy and Bill Ralph from the Finance Department

Tonight's discussion based on feedback from Special Town Meeting and Board of Selectman

Process Flow Charts

- Need to include outlining the process of site selection, feasibility study, and design
- Possibility of needing more to outline the schools process through Mass Building Authority and School Building Rehabilitation Committee

By-law review for Financial Policy and Capital Plans

Handouts on sample by-law to create Capital Planning Committee, Best Practices for Capital Planning Processes, and Town of Dedham Insurance Summary dated July 12, 2012.

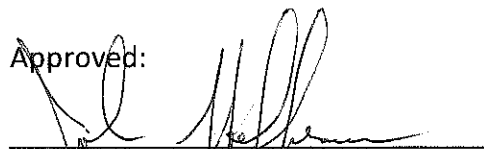
The meeting adjourned at 7:40 PM.

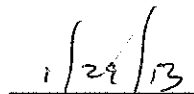
Submitted:


Mayanne M. Briggs


Date

Approved:


Name


Date

Financial Policies Committee

Meeting Minutes – Monday January 7, 2013

A meeting of the Financial Policies Committee was called to order at 6:32 P.M. on Monday January 7, 2013 in the Francis O'Brien meeting room, Dedham Town Hall at 26 Bryant Street, Dedham, MA.

MEMBERS PRESENT: John Heffernan, Mayanne Briggs, James MacDonald, and David Martin

MEMBERS NOT PRESENT: Carmen Dellolacono

ADDITIONAL ATTENDEES: Mariellen Murphy and Chris Howell from the Finance Department, Mr. Bill Keegan Town Administrator

Tonight's discussion:

Capital Requests

- Discussion of definition of Capital request
- Bondable versus non bondable items
- How to budget for triennial revaluation

Process Flow Charts

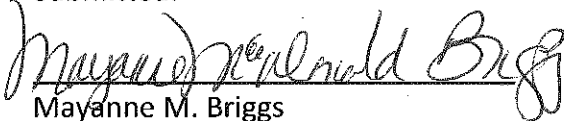
- 6 are now complete including outlining the process of site selection, feasibility study, and design
- Possibility of needing more to outline the schools process through Mass Building Authority and School Building Rehabilitation Committee

By-law review for Financial Policy and process

- Review of Canton's by-law language

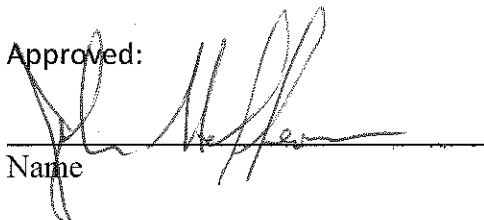
The meeting adjourned at 7:33 PM.

Submitted:


Mayanne M. Briggs

1/29/13
Date

Approved:


Name

1/29/13
Date

